

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and Euro) and the U.S. dollar. Foreign currency positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Insti-

tion Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports and banking institutions that file FFIEC 035 reports.

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
10/06/99	325,037	326,694		-1,318	1.4700
10/13/99	326,750	327,070		-540	1.4825
10/20/99	340,872	337,949		-1,305	1.4867
10/27/99	349,943	347,362		-521	1.4721
11/03/99	345,765	339,621		84	1.4680
11/10/99	360,331	357,429		-73	1.4686
11/17/99	361,954	362,445		-523	1.4700
11/24/99	345,190	343,298		-174	1.4667
12/01/99	341,316	342,102		261	1.4746
12/08/99	339,785	341,824		247	1.4790
12/15/99	337,595	338,195		-113	1.4835
12/22/99	325,524	323,386		-211	1.4770
12/29/99	309,495	307,370		-241	1.4532
01/05/00	311,311	308,576		-414	1.4498
01/12/00	320,055	319,015		-356	1.4538
01/19/00	320,942	319,975		-92	1.4523
01/26/00	318,240	317,697		256	1.4388
02/02/00	327,619	329,647		461	1.4400
02/09/00	325,700	327,070		90	1.4453
02/16/00	321,291	322,518		45	1.4538
02/23/00	317,831	319,200		-449	1.4617
03/01/00	314,973	315,724		-315	1.4488
03/08/00	313,911	316,077		-789	1.4570
03/15/00	297,633	299,266		-1,177	1.4672
03/22/00	306,450	307,588		-817	1.4705
03/29/00	310,068	310,325		-1,318	1.4578

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in test rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315
1999 - Apr	333,064	338,919	66,983	58,614	33,601	36,387	36,637	37,243	-885	n.a.	1.4578
May	343,280	343,826	58,820	60,549	34,824	35,410	40,018	41,408	-299	n.a.	1.4736
June	330,928	333,743	60,591	53,318	33,424	34,989	33,934	36,357	-121	n.a.	1.4632
July	344,584	340,670	62,555	57,291	37,269	37,713	35,642	38,165	-1,239	n.a.	1.5068
Aug.	403,965	402,546	53,590	50,370	34,911	35,492	31,307	34,558	-1,652	n.a.	1.4930
Sept.	331,433	329,368	61,649	57,989	32,591	34,045	28,808	31,008	-895	n.a.	1.4678
Oct.	346,092	349,984	76,648	61,924	35,030	36,545	29,024	31,778	-414	n.a.	1.4722
Nov.	355,160	347,987	60,907	54,066	32,989	34,525	25,257	28,755	71	n.a.	1.4751
Dec.	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.4465
2000 - Jan	327,754	329,721	63,788	64,191	31,474	33,151	25,000	27,157	57	n.a.	1.4460
Feb	314,657	317,586	60,292	60,545	28,542	30,823	23,546	24,533	-396	n.a.	1.4501
Mar	314,810	310,765	59,489	60,254	28,824	31,997	24,389	25,466	-1,319	n.a.	1.4494

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in test rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	na.	-1,249	11,734	1.4298
1998 - Mar	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.4195
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.4690
Sept.	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.5320
Dec	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.5315
1999 - Mar	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.5092
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a.	1.4632
Sept.	25,629	25,735	51,562	49,931	182	306	n.a.	na.	n.a.	n.a.	1.4678
Dec.	22,143	23,486	63,486	65,638	168	n.a.	n.a.	na.	n.a.	n.a.	1.4465

SECTION II.—German Mark Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and fu ture contracts			Ex change rate (Deut sche marks per U.S. dol lar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/06/99	42,619	48,166	-290	2.0902
10/13/99	40,045	45,662	-2,204	2.1102
10/20/99	39,629	44,419	-2,541	2.1002
10/27/99	46,063	55,960	-3,575	2.0548
11/03/99	33,199	40,809	-2,505	2.0505
11/10/99	34,906	39,752	-2,929	2.0431
11/17/99	30,407	36,887	-2,814	2.0354
11/24/99	29,555	36,402	-3,343	1.9924
12/01/99	30,211	37,041	-3,523	1.9713
12/08/99	22,002	28,909	n.a.	2.0094
12/15/99	20,127	27,976	n.a.	1.9683
12/22/99	19,316	26,510	n.a.	1.9734
12/29/99	21,224	28,663	n.a.	1.9637
01/05/00	20,493	23,827	n.a.	2.0184
01/12/00	19,847	23,276	n.a.	2.0159
01/19/00	19,330	23,010	n.a.	1.9801
01/26/00	19,465	22,759	n.a.	1.9586
02/02/00	20,105	23,267	n.a.	1.9087
02/09/00	19,092	22,567	n.a.	1.9422
02/16/00	18,913	22,392	n.a.	1.9285
02/23/00	18,857	24,952	n.a.	1.9615
03/01/00	18,901	22,382	n.a.	1.9026
03/08/00	17,971	21,404	n.a.	1.8788
03/15/00	18,026	20,843	n.a.	1.8931
03/22/00	17,955	20,729	n.a.	1.8786
03/29/00	16,632	18,224	n.a.	1.8608

SECTION II.—German Mark Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross cur- rency in ter est rate swaps (10)	Ex change rate (Deut sche marks per U.S. dollar) (11)
	Pur chased (1)	Sold (2)	As sets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Dec	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.9558
1999 - Apr.	132,208	134,509	16,365	18,693	98,915	105,812	118,421	115,044	-4,833	n.a.	2.0683
May	100,045	105,538	12,022	17,157	89,647	95,224	100,111	98,839	-2,240	n.a.	2.0390
June	99,703	105,555	10,835	15,126	66,310	68,253	76,727	73,867	-2,493	n.a.	2.0227
July	86,584	95,882	10,329	15,563	52,785	n.a.	60,263	58,393	-871	n.a.	2.0922
Aug.	68,144	76,933	10,431	14,024	56,181	60,564	67,788	65,085	1,276	n.a.	2.0677
Sept.	47,516	52,399	13,875	15,053	22,184	24,092	32,541	26,431	-673	n.a.	2.0918
Oct.	35,364	41,409	11,872	11,670	12,462	14,280	30,616	n.a.	n.a.	n.a.	2.0628
Nov.	29,381	36,128	n.a.	11,672	9,270	12,562	17,005	11,714	-3,554	n.a.	1.9733
Dec.	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.9695
2000 - Jan.	21,741	22,777	n.a.	30,533	n.a.	7,185	n.a.	n.a.	n.a.	n.a.	1.8964
Feb.	20,091	22,667	n.a.	30,269	4,107	6,544	10,267	n.a.	n.a.	n.a.	1.8872
Mar.	16,661	18,387	n.a.	n.a.	3,831	5,788	n.a.	n.a.	n.a.	n.a.	1.8688

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross cur- rency in- terest rate swaps (10)	Ex change rate (Deut sche marks per U.S. dollar) (11)
	Pur chased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.8493
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.8090
Sept.	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.6675
Dec	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.9558
1999 - Mar	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.1055
June	29,882	24,365	69,238	69,965	2,430	1,973	n.a.	2,189	n.a.	n.a.	2.0227
Sept.	31,152	18,307	61,817	63,678	1,479	1,637	4,370	2,023	n.a.	n.a.	2.0918
Dec.	20,244	11,582	65,344	68,401	266	121	n.a.	n.a.	n.a.	n.a.	1.9695

SECTION III.—Japanese Yen Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/99	173,224	177,550	1,026	107.63
10/13/99	172,617	176,644	1,097	106.60
10/20/99	170,372	174,808	1,125	106.62
10/27/99	175,047	178,901	1,225	104.27
11/03/99	173,259	177,200	1,231	105.05
11/10/99	166,699	171,123	1,253	104.66
11/17/99	179,656	183,543	1,299	105.57
11/24/99	172,909	174,302	1,302	104.68
12/01/99	176,893	180,492	1,384	102.72
12/08/99	173,553	177,133	1,422	102.98
12/15/99	165,244	168,420	1,222	103.78
12/22/99	159,947	163,327	1,104	101.70
12/29/99	148,899	152,393	1,109	102.22
01/05/00	152,745	157,433	1,226	104.32
01/12/00	160,979	165,314	1,151	105.96
01/19/00	162,514	166,893	1,024	105.39
01/26/00	160,213	164,788	1,109	105.75
02/02/00	161,220	165,811	1,020	108.27
02/09/00	164,577	169,226	1,159	109.07
02/16/00	163,748	168,867	1,205	109.39
02/23/00	164,411	170,070	1,472	111.23
03/01/00	165,853	171,013	1,615	107.14
03/08/00	165,148	171,113	1,726	107.23
03/15/00	163,405	169,014	1,555	105.62
03/22/00	159,079	164,215	1,500	107.03
03/29/00	158,760	164,297	1,585	105.78

SECTION III.—Japanese Yen Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - Apr.	197,175	198,089	21,564	21,146	33,154	31,541	52,227	46,669	1,665	n.a.	119.43
May	195,249	197,202	19,375	19,021	35,589	33,232	47,452	48,636	1,418	n.a.	121.64
June	184,612	185,525	19,844	19,248	32,556	29,902	40,123	41,431	1,186	n.a.	121.25
July	188,240	188,795	27,372	25,729	32,000	30,068	41,131	41,372	1,082	n.a.	114.60
Aug	185,739	187,133	28,036	26,103	30,597	28,023	38,653	40,315	928	n.a.	109.57
Sept	178,117	181,879	28,834	26,540	30,762	29,721	46,166	48,465	1,000	n.a.	106.35
Oct	174,720	179,230	26,212	23,940	29,806	28,338	43,696	45,445	1,177	n.a.	104.18
Nov	182,084	181,822	27,764	25,358	26,056	24,693	42,796	44,739	1,284	n.a.	102.07
Dec	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31
2000 - Jan.	164,181	168,279	22,919	20,676	25,454	23,979	39,892	42,920	1,096	n.a.	107.46
Feb.	166,871	171,733	24,273	22,013	24,637	22,993	31,889	33,603	1,537	n.a.	110.26
Mar.	163,135	168,550	31,172	28,057	24,363	23,537	54,151	55,184	1,643	n.a.	102.80

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.58
1998 - Mar	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.23
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.98
Sept.	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.55
Dec	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30
1999 - Mar	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	n.a.	118.90
June	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	n.a.	121.25
Sept.	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	n.a.	106.35
Dec.	8,483	9,378	9,278	9,553	398	840	987	539	n.a.	n.a.	102.31

SECTION IV.—Swiss Franc Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/99	469,091	446,394	-509	1.4895
10/13/99	464,142	441,248	-1,961	1.4739
10/20/99	460,254	442,573	-1,288	1.4834
10/27/99	490,541	482,971	-2,071	1.5236
11/03/99	497,299	485,298	-4,398	1.5348
11/10/99	487,938	476,617	-3,040	1.5395
11/17/99	513,803	504,679	-2,590	1.5400
11/24/99	474,761	470,529	-3,512	1.5710
12/01/99	497,989	492,009	-4,210	1.5880
12/08/99	484,988	479,925	-182	1.5575
12/15/99	419,107	412,172	-5,165	1.5894
12/22/99	375,945	379,097	-5,121	1.5867
12/29/99	345,374	344,246	-4,551	1.5982
01/05/00	388,388	383,514	-3,595	1.5552
01/12/00	412,571	411,030	-4,116	1.5634
01/19/00	440,100	435,904	-5,819	1.5943
01/26/00	446,399	445,799	-5,152	1.6103
02/02/00	441,774	440,983	-5,091	1.6516
02/09/00	455,806	455,970	-4,985	1.6203
02/16/00	458,448	453,540	-5,879	1.6273
02/23/00	472,233	469,768	-5,500	1.6073
03/01/00	480,716	477,398	-6,807	1.6520
03/08/00	520,583	519,465	-6,908	1.6716
03/15/00	466,064	467,639	-7,445	1.6664
03/22/00	460,752	464,134	n.a.	1.6752
03/29/00	530,762	530,231	-6,167	1.6754

SECTION IV.—Swiss Franc Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745
1999 -Apr.	443,612	437,115	30,571	32,731	72,298	75,107	78,468	76,195	-1,474	n.a.	1.5245
May	439,399	438,226	27,258	29,556	75,314	77,639	82,050	79,727	-602	n.a.	1.5277
June	411,523	406,598	28,287	29,000	75,294	74,288	83,326	82,349	-1,269	n.a.	1.5507
July	433,797	434,944	28,411	30,052	67,535	67,260	71,354	71,919	1,108	n.a.	1.4912
Aug	460,181	471,023	26,306	27,834	66,413	68,821	71,455	72,028	-490	n.a.	1.5140
Sept.	471,174	451,434	27,387	29,867	66,977	70,904	68,345	67,696	-869	n.a.	1.4954
Oct.	501,332	494,660	25,972	27,758	74,985	77,078	77,448	75,600	-4,736	n.a.	1.5216
Nov	491,488	487,690	22,034	26,305	70,610	75,201	68,823	66,562	-4,604	n.a.	1.5880
Dec	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.5912
2000 - Jan.	447,049	446,131	29,379	34,443	73,383	78,779	73,715	69,263	-4,897	n.a.	1.6573
Feb.	491,882	492,841	29,623	34,465	73,452	76,384	70,640	63,473	-7,290	n.a.	1.6645
Mar.	495,967	500,847	27,933	32,146	69,929	72,004	62,581	57,571	-4,881	n.a.	1.6644

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.5240
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.5210
Sept.	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.3812
Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.3745
1999 - Mar	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	n.a.	1.4820
June	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	n.a.	1.5507
Sept.	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	n.a.	1.4954
Dec.	29,996	32,669	26,008	22,409	n.a.	n.a.	2,416	1,886	-248	n.a.	1.5912

SECTION V.—Sterling Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

(In millions of pounds sterling. Source: Office of Foreign Exchange Operations)

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. Dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/06/99	541,149	518,768	-775	1.6554
10/13/99	526,150	508,347	208	1.6551
10/20/99	524,251	507,191	-1,050	1.6631
10/27/99	530,573	518,809	-1,765	1.6458
11/03/99	531,597	523,137	-1,885	1.6425
11/10/99	541,272	523,951	-1,852	1.6280
11/17/99	527,692	519,634	-1,877	1.6248
11/24/99	522,714	509,873	-1,560	1.6083
12/01/99	536,614	525,359	-995	1.6008
12/08/99	541,629	530,117	-982	1.6275
12/15/99	516,152	499,439	-1,134	1.6052
12/22/99	485,147	468,768	-1,512	1.6078
12/29/99	442,366	428,985	-1,727	1.6163
01/05/00	476,321	467,501	423	1.6412
01/12/00	490,373	479,123	-1,843	1.6474
01/19/00	498,931	486,231	423	1.6435
01/26/00	505,490	496,061	845	1.6383
02/02/00	517,367	515,271	571	1.6075
02/09/00	521,837	514,278	-4	1.6167
02/16/00	516,346	507,832	-324	1.6075
02/23/00	512,637	505,279	-255	1.6033
03/01/00	519,640	511,579	-111	1.5860
03/08/00	518,186	510,832	-8	1.5809
03/15/00	501,861	491,426	-563	1.5726
03/22/00	519,963	509,354	-844	1.5777
03/29/00	536,265	524,615	-504	1.5929

SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in ter est rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548
1999 - Apr	489,904	479,923	92,073	91,496	55,849	55,365	62,432	63,531	1,102	n.a.	1.6090
May	495,179	481,530	92,158	92,214	52,678	51,276	56,714	61,202	707	n.a.	1.6036
June	493,914	477,816	96,012	97,069	48,784	47,506	57,312	61,093	-194	n.a.	1.5768
July	505,654	491,501	92,533	93,229	48,773	48,581	57,026	59,731	279	n.a.	1.6220
Aug	520,016	500,258	97,350	98,928	52,052	54,874	66,158	75,327	405	n.a.	1.6052
Sept.	546,347	527,938	93,162	93,517	48,100	51,086	57,149	58,340	-1,028	n.a.	1.6465
Oct	544,698	529,479	86,660	90,288	43,526	49,797	52,002	53,171	-1,757	n.a.	1.6444
Nov	545,915	526,853	85,698	90,901	38,764	46,099	47,168	46,776	-716	n.a.	1.5980
Dec	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.6176
2000 - Jan	497,624	488,987	97,029	98,765	42,205	46,351	57,366	45,713	888	n.a.	1.6151
Feb	516,559	509,165	111,681	111,999	39,616	44,522	43,838	43,475	-50	n.a.	1.5783
Mar	529,264	517,010	115,228	113,506	41,181	46,543	44,866	44,757	-297	n.a.	1.5927

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in ter est rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1.6720
June	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.6672
Sept.	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1.6996
Dec	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.6548
1999 - Mar	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	n.a.	1.6115
June	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a.	-448	n.a.	1.5768
Sept.	29,234	40,531	55,936	43,129	904	2,315	2,717	n.a.	n.a.	n.a.	1.6465
Dec	20,688	29,551	59,303	49,273	1,095	1,514	2,415	1,230	n.a.	n.a.	1.6176

SECTION VI.—U.S. Dollar Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/06/99	5,234,081	5,265,282	4,712	n.a.
10/13/99	5,187,148	5,237,695	4,364	n.a.
10/20/99	5,261,199	5,301,972	5,271	n.a.
10/27/99	5,357,945	5,396,692	4,923	n.a.
11/03/99	5,303,820	5,336,156	2,388	n.a.
11/10/99	5,180,368	5,206,108	4,909	n.a.
11/17/99	5,392,169	5,425,394	4,709	n.a.
11/24/99	5,176,439	5,218,674	4,670	n.a.
12/01/99	5,383,929	5,421,834	5,693	n.a.
12/08/99	5,309,496	5,342,390	6,125	n.a.
12/15/99	5,039,446	5,085,199	6,749	n.a.
12/22/99	4,872,990	4,916,649	5,803	n.a.
12/29/99	4,549,910	4,598,793	5,250	n.a.
01/05/00	4,728,690	4,788,606	6,411	n.a.
01/12/00	4,878,474	4,937,998	6,201	n.a.
01/19/00	4,993,957	5,047,567	8,954	n.a.
01/26/00	4,952,692	4,998,789	11,549	n.a.
02/02/00	5,079,230	5,127,630	14,215	n.a.
02/09/00	5,087,863	5,128,896	15,970	n.a.
02/16/00	5,104,153	5,143,669	15,786	n.a.
02/23/00	5,169,077	5,212,203	n.a.	n.a.
03/01/00	5,145,246	5,182,914	n.a.	n.a.
03/08/00	5,162,338	5,186,836	7,572	n.a.
03/15/00	5,048,690	5,077,141	6,585	n.a.
03/22/00	5,026,509	5,060,075	9,983	n.a.
03/29/00	5,143,751	5,181,911	6,169	n.a.

SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Jan.	5,537,723	5,535,483	-	-	763,547	1,462,327	718,645	689,063	-13,456	n.a.
Feb.	5,587,436	5,553,305	-	-	793,634	1,498,088	748,568	722,894	-3,120	n.a.
Mar.	5,440,238	5,425,796	-	-	729,810	665,770	644,917	653,165	-5,914	n.a.
Apr.	5,315,004	5,287,849	-	-	682,510	648,960	632,525	613,643	-3,911	n.a.
May	5,275,344	5,279,115	-	-	698,885	681,262	674,963	647,732	-1,573	n.a.
June	5,154,576	5,176,838	-	-	634,850	615,868	605,099	573,999	-1,028	n.a.
July	5,279,823	5,302,309	-	-	628,617	606,469	610,172	582,079	-7,213	n.a.
Aug.	5,268,144	5,279,461	-	-	641,397	622,160	623,278	592,968	-4,545	n.a.
Sept.	5,317,938	5,354,366	-	-	644,972	624,798	702,227	547,030	3,703	n.a.
Oct.	5,453,737	5,504,653	-	-	656,844	641,341	724,157	574,675	1,369	n.a.
Nov.	5,434,720	5,439,023	-	-	626,602	611,329	676,418	537,040	4,974	n.a.
Dec.	4,428,661	4,469,330	-	-	554,465	538,078	606,475	464,834	4,031	n.a.
2000 - Jan.	5,206,175	5,242,291	-	-	645,121	616,411	760,544	551,734	15,669	n.a.
Feb.	5,259,655	5,294,417	-	-	561,186	526,371	647,577	514,353	n.a.	n.a.
Mar.	5,194,805	5,229,059	-	-	736,426	718,276	647,870	506,808	4,441	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar.	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.	n.a.
June	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.	n.a.
Sept.	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.	n.a.
Dec.	322,693	356,352	-	-	38,983	n.a.	13,480	48,511	n.a.	n.a.	n.a.

SECTION VII.—Euro Positions

TABLE FCP-VII-1.—Weekly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/99	1,694,259	1,696,474	-2,135	0.9357
10/13/99	1,704,447	1,705,038	-2,934	0.9269
10/20/99	1,769,701	1,765,524	-3,364	0.9313
10/27/99	1,805,572	1,812,248	-5,284	0.9518
11/03/99	1,762,337	1,771,774	-2,590	0.9538
11/10/99	1,724,815	1,740,694	-3,958	0.9573
11/17/99	1,778,063	1,783,797	-4,973	0.9609
11/24/99	1,711,082	1,720,783	-5,367	0.9816
12/01/99	1,749,671	1,758,479	-6,661	0.9922
12/08/99	1,727,814	1,739,749	-8,267	0.9733
12/15/99	1,652,611	1,667,394	-7,937	0.9936
12/22/99	1,625,575	1,635,372	-7,885	0.9911
12/29/99	1,501,563	1,518,648	-7,434	0.9960
01/05/00	1,592,291	1,616,171	-8,506	0.9690
01/12/00	1,658,601	1,666,834	-7,650	0.9702
01/19/00	1,691,141	1,707,047	-8,545	0.9878
01/26/00	1,680,294	1,692,892	-8,516	0.9986
02/02/00	1,763,871	1,776,544	-5,430	1.0247
02/09/00	1,758,897	1,769,370	-3,787	1.0070
02/16/00	1,795,748	1,807,960	-1,656	1.0142
02/23/00	1,915,565	1,887,954	-3,687	0.9971
03/01/00	1,838,184	1,854,602	-1,728	1.0280
03/08/00	1,854,655	1,867,406	-3,824	1.0410
03/15/00	1,801,865	1,818,778	-3,272	1.0332
03/22/00	1,833,252	1,836,736	-3,392	1.0411
03/29/00	1,886,397	1,897,623	-229	1.0511

SECTION VII.—Euro Positions, con.

TABLE FCP-VII-2.—Monthly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Jan.	1,566,699	1,532,673	393,367	390,239	202,578	227,242	221,568	231,761	-480	0.8800
Feb.	1,561,850	1,542,552	421,460	408,904	253,912	340,648	367,143	300,936	11	0.9072
Mar.	1,533,315	1,540,410	436,268	415,362	321,976	359,188	392,951	344,535	-944	0.9289
Apr.	1,478,252	1,479,302	449,714	438,523	370,757	352,512	434,286	381,994	-4,650	0.9456
May.	1,533,635	1,529,586	458,925	465,158	328,363	355,660	407,031	356,631	-6,873	0.9592
June.	1,499,547	1,491,928	455,688	439,095	328,733	367,383	415,102	348,041	-5,932	0.9669
July.	1,548,840	1,535,220	516,778	501,493	383,833	404,428	439,824	336,243	-1,453	0.9348
Aug.	1,548,312	1,546,834	443,457	422,338	480,873	493,330	449,582	331,725	-2,388	0.9459
Sept.	1,696,687	1,689,902	433,942	412,149	485,119	475,029	399,095	350,204	-3,638	0.9350
Oct.	1,795,417	1,796,775	424,984	401,501	467,621	478,946	362,427	370,116	-3,981	0.9481
Nov.	1,764,694	1,749,089	434,436	417,999	436,834	433,657	287,729	303,335	-7,737	0.9912
Dec.	1,452,015	1,461,276	474,121	446,461	409,670	402,166	258,738	242,453	-7,254	0.9930
2000 - Jan.	1,724,560	1,737,462	442,897	428,201	619,530	628,646	346,236	355,194	-7,403	1.0314
Feb.	1,860,625	1,880,888	487,896	467,967	584,483	590,403	372,396	362,992	-4,988	1.0364
Mar.	1,899,472	1,901,388	523,523	494,884	349,396	574,205	347,514	356,175	-2,206	1.0466

TABLE FCP-VII-3.—Quarterly Report of Large Market Participants

[In billions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar.	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	na.	0.9289
June.	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	na.	0.9669
Sept.	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	na.	0.9350
Dec.	104,331	98,139	107,006	91,185	5,263	9,552	9,898	7,093	-3,796	na.	0.9930